



Substitute House Bill No. 7161

Public Act No. 17-142

***AN ACT REQUIRING ADMINISTRATORS OF CERTAIN
RETIREMENT PLANS TO DISCLOSE CONFLICTS OF INTEREST.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (NEW) (*Effective October 1, 2017*) On or after January 1, 2019, any company that administers a retirement plan offered by a political subdivision of the state to the employees of such political subdivision shall disclose to each participant in such retirement plan: (1) The fee ratio and return, net of fees, for each investment under the retirement plan, and (2) the fees paid to any person who, for compensation, engages in the business of providing investment advice to participants in the retirement plan either directly or through publications or writings. Such disclosures shall be made upon initial enrollment in the retirement plan and at least annually thereafter. For the purposes of this section, "retirement plan" means any retirement plan created in accordance with the provisions of Section 403(b) of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue code of the United States, as amended from time to time, that is not made available through the State Comptroller pursuant to subsection (c) of section 5-264 of the general statutes.

Approved June 27, 2017